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INVESTIGATION OF BOSTON GAS
COMPANIES.

COMMITTEE ON MANUFACTURES, MARCH, 1900.

TABLES PRESENTED BY G. W. ANDERSON.

Table No. 1.

OFFICERS OF THE COMPANIES, JUNE 30, 1899.

BAY STATE.	{ Anthony N. Brady, N. Y., Chas. D. Burrage, Boston, Edwin B. Bartlett, Boston, Arthur W. Lemis, Boston,	President. Directors.
BOSTON.	Richard D. Willard, Boston,	
ROXBURY.	Chas. L. Crehore, Boston,	
SOUTH BOSTON.	Robert Addicks, Bar Harbor, Me., F. E. Shattuck, Asst. Treas., Walter R. Addicks,	
		(No Treasurer.) Chief Engineer.

BROOKLINE.	{ Henry M. Whitney, Cohasset, Robert W. Lord, Boston,	President. Directors.
DORCHESTER	Frederick Tudor, Jr., Brookline,	
	Walter R. Addicks, Boston, Chas. D. Burrage, Boston,	

Salaried Officers of Brookline.

H. M. Whitney, President	\$7,500.00
Frederic Tudor, Treasurer	2,000.00
Chas. D. Burrage, Clerk	240.00

JAMAICA PLAIN GASLIGHT CO.

Henry M. Whitney, Eugene N. Foss, F. B. Dowst, Fred Seaver, E. A. Hildreth, Walter R. Addicks, Frederic Tudor, Jr.	Directors.

Salaried Officers.

H. M. Whitney, President	\$2,000.00
Eugene N. Foss, Treasurer	2,000.00
John B. Dolan, Asst. Superintendent	1,200.00

MASSACHUSETTS PINE LINE.

Henry M. Whitney, Cohasset, Henry F. Dimmock, New York, John S. McLennan, Boston, Fred S. Pearson, New York, Walter M. Cameron, Boston, Wm. S. McGowan, Boston, Frederic Tudor, Jr., Boston,	Directors.

Salaried Officers.

Henry M. Whitney, President. No regular salary, \$25,000 paid on account of salary.

Frederick Tudor, Jr., Treasurer. No regular salary, \$600 paid on account of salary.

Table No. 2.

PER RETURNS TO GAS COMMISSION FOR YEAR ENDING
JUNE 30, 1899.

NAME.	Capital Authorized.	Capital Issued.	Whole Number Stockholders	Stockholders in Mass.	Par Value of Stock Held in Mass.
Bay State	\$2,500,000.00	\$2,000,000.00	5	2	\$200.00
Boston	3,500,000.00	2,500,000.00	6	3	2,000.00
Brookline	2,000,000.00	2,000,000.00	10	8	1,300.00
Roxbury	1,000,000.00	600,000.00	4	1	100.00
Dorchester	1,000,000.00	519,600.00	6	3	1,100.00
So. Boston	1,000,000.00	440,000.00	7	3	1,200.00
Jam. Plain	1,000,000.00	250,000.00	90	¹ 81	¹ 208,200 00
Mass. Pipe Line .	5,000,000.00	1,000,000.00	8	¹ 6	¹ 999,800.00
.	\$17,000,000.00	\$9,309,600.06	136	107	\$1,213,900.00

¹ This Stock is now held by the Central Trust Co., of N. Y., as security for the N. E. Gas & Coke Co.'s bonds.

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Table No. 3.

YEAR ENDING JUNE 30, 1899.

Name.	Assessed Values	Total Assets.	Total Sales, Thousands.
Bay State	\$1,056,000.00	\$2,646,663.18	* 1,056,825
Boston	4,332,200.00	7,812,865.94	1,063,753
Brookline	2,428,500.00	14,627,907.35	629,620
Dorchester	402,600.00	987,265.67	218,480
Roxbury	690,100.00	1,210,675.63	225,126
So. Boston	384,600.00	669,165.66	113,764
Jamaica Plain	258,000.00	431,455.68	82,291
Mass. Pipe Line	60,000.00	1,121,054.47	. . . . .
	\$9,612,000.00	\$19,507,053.58	3,389,859
Deduct amount sold by Bay State to other Companies.			1,055,480
Total Sales to Consumers.			2,334,379

*The Bay State sold to other companies as follows:

	m.
Boston	492,235
Brookline	000,000
Dorchester	218,721
Roxbury	230,239
So. Boston	114,285
	1,055,480

This was the total amount sold by the Dorchester, Roxbury and South Boston Companies, but the Boston also manufactured for itself.

BOSTON COMPANIES UNDER MANAGEMENT OF THEIR OWN STOCKHOLDERS.

Charlestown	\$700,800.00	\$646,680.83	123,895
E. Boston	265,400.00	302,858.09	48,936
Total	\$966,200.00	\$949,538.92	172,831
Total from above	9,612,000.00	19,507,053.58	2,334.379
Grand total Boston Companies .	\$10,578,200.00	\$20,456,592.50	2,507.210

¹ Includes Electric Light Plant.

Table No. 4.**TOTAL SALES OF GAS FOR THE YEARS ENDING JUNE 30.**

NAME.	1892.	1893.	1894.	1895.
	<i>M. of feet.</i>	<i>M. of feet.</i>	<i>M. of feet.</i>	<i>M. of feet.</i>
Bay State	883,197	965,337	856,417	876,193
Boston	1,374,564	1,191,985	1,120,834	1,018,173
Brookline	65,669	71,942	139,442	469,914
Dorchester	72,257	82,578	100,399	114,556
Roxbury	164,583	178,059	180,878	175,603
South Boston	74,531	76,873	77,256	72,967
Jamaica Plain	40,519	43,646	49,377	53,109
 Total	2,675,320	2,610,420	2,524,603	2,780,515
NAME.	1896.	1897.	1898.	1899.
Bay State	1,068,755	1,073,037	1,060,836	1,056,825
Boston	1,094,675	1,071,762	1,066,766	1,063,753
Brookline	690,110	675,260	655,680	629,620
Dorchester	157,834	179,113	196,430	218,480
Roxbury	216,892	213,347	214,146	225,156
South Boston	104,219	109,745	109,228	113,764
Jamaica Plain	61,721	68,977	76,619	82,291
 Total	3,394,206	3,391,241	3,379,705	3,389,889

NOTE.—The sales of the Bay State should be deducted to find the total sales to consumers as the sales were to other companies.

Table No. 5.**BROOKLINE COMPANY.**

Year End ing June 30.	Capital.	Bonds.	Total Assets.	Liabilities.	P. & L. Bal.	Profit in Gas Manufacture.
1892	\$500,000	\$350,000	\$1,111,985.36	\$1,068,116.67	\$43,868.69	\$51,172.91
1893	1,000,000	350,000	1,634,538.18	1,584,980.25	49,557.93	63,667.29
1894	1,000,000	1,000,000	2,989,961.55	2,991,400.79	¹ 1,439.24	² 1,558.16
1895	2,000,000	1,000,000	4,019,397.58	4,261,873.26	¹ 242,475.68	30,222.85
1896	2,000,000	1,000,000	4,417,982.99	4,721,578.74	¹ 303,595.75	198,237.23
1897	2,000,000	1,000,000	4,480,991.36	4,784,587.11	¹ 303,595.75	263,554.81
1898	2,000,000	1,000,000	4,530,683.61	4,834,279.36	¹ 303,595.75	273,502.50
1899	2,000,000	1,000,000	4,627,907.35	4,931,503.10	¹ 303,595.75	278,376.79

¹ Deficit.² Loss.

Table No. 6.**BROOKLINE DEBTS AND INTEREST.**

Year Ending June 30.	Bonds.	Notes.	Interest Paid.	Int. due but not paid.	Amts. due not in notes, bonds or unpaid bills.	Amt. of Int. 5 percent. on bonds: 6 per cent. on other debts.
1892	\$350,000.00	\$214,000.00	\$23,103.62	.	.	\$29,340.00
1893	350,000.00	155,000.00	31,869.78	\$5,481.25	.	26,800.00
1894	1,000,000.00	314,600.00	41,625.61	26,283.57	\$607,452.03	105,323.12
1895	1,000,000.00	460,909.40	156,325.01	35,391.67	691,074.51	119,119.09
1896	1,000,000.00	111,500.00	155,216.54	55,641.67	1,501,253.33	146,765.28
1897	1,000,000.00	111,500.00	123,746.67	55,641.67	1,500,059.56	146,693.57
1898	1,000,000.00	165,000.00	146,507.32	55,641.67	1,500,059.56	149,903.57
1899	1,000,000.00	200,000.00	151,687.37	55,641.67	1,500,059.56	152,003.57
			830,081.92			

Table No. 7.
ITEMIZED COST OF GAS PER THOUSAND FEET SOLD PER RETURNS TO THE GAS COMMISSION,
FOR THE YEAR ENDING JUNE 30, 1899.

The figures are cents and fractions of cents per thousand.

COMPANY.	Costs.	Enterhers.	Water.	Wages.	Repairs and Maintenance.	Residuials.	Net Cost in Holders.	Repairs and Maintenance.	All other Ex- penses of Dis- tribution.	Management.	Taxes.	Old Gas Tax.	Gas bought.	Burden.	Total Cost at	
Bay State . .	7.09	16.84	0.12	0.24	3.80	1.08	.57	29.17	.04	29.17	0.20	0.26	1.99	0.33	2.78	31.95 ⁵
Boston . .	9.37	19.32	.37	.70	6.10	1.57	.57	38.00	.85	7.93	5.00	2.71	22.17	57.00 ²	60.08 ³	
Brookline . .	9.76	17.48	.18	.37	3.89	2.27	.11	34.06	3.43	4.48	4.48	1.73	19.08	..	53.14	
Charlestown . .	25.96	9.45	.44	.80	12.21	7.96	..	56.82	17.57	39.25	2.26	10.45	10.82	8.12	33.53	72.78
Dorchester . .	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
East Boston . .	31.04	3.72	1.63	.53	15.39	12.03	..	64.34	..	43.85	12.28	3.62	22.07	8.45	1.91	48.33
Jamaica Plain . .	39.55	2.83	.70	.46	14.31	4.45	..	62.30	25.36	36.94	.92	5.05	11.93	5.08	2.23	57.01
Roxbury . .	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
So. Boston . .	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..

¹ Total of Boston Company is based on 1000 feet made, but Boston manufactured 271,518m, and bought of the Bay State 492,235m at 57 cents.

² Price paid to Bay State per thousand for 492,235m at 57 cents.

³ Based upon cost of gas manufactured at the Boston works.

⁴ All gas sold was based solely on gas purchased from the Bay State; none was manufactured.

⁵ None sold private consumers.

ITEMIZED COST OF GAS PER THOUSAND FEET SOLD PER RETURNS TO GAS COMMISSION, FOR YEAR ENDING
JUNE 30, 1899.

The figures are cents and fractions of cents per thousand.

COMPANY.	Coal.	En'r'h.	P'ly-Mt's.	R'ys.	Aptus.	Ap'tus.	Wages.	Water.	Wages.	Water.	Ap'tus.	Ap'tus.	Total.	Restd.	Restd.	Net cost in holder.	Reprs. & etc.	Reprs. & etc.	Wages Dis.t.	Taxes.	Inc'dt. from holder to burner.	Total at burner.
Cambridge	28.71	2.23	.84	.19	11.96	7.02	.	.03	30.06	.03	30.03	3.23	5.88	17.09	6.82	7.33	9.20	.72	26.13	59.28		
Fall River	9.02	15.14	.17	.57	2.13	.02	.03	.03	40.24	.02	40.24	2.66	1.92	11.49	4.47	.93	1.22	33.96	63.99			
Haverhill	13.97	17.47	.18	.52	7.08	1.02	.	.	12.97	.07	40.93	3.33	3.62	7.23	6.4	4.47	.93	21.47	61.71			
Lowell	22.35	8.82	.13	.18	14.66	6.35	1.41	1.41	53.90	12.97	40.93	3.33	3.62	4.69	7.23	.64	19.51	60.44				
Springfield	28.08	4.81	.13	.78	18.64	2.58	.25	.25	55.27	11.86	43.41	4.41	5.78	10.98	6.40	.42	24.99	68.40				
Worcester	14.35	8.32	.09	.26	8.36	14.64	.	.	46.02	5.91	40.11	6.87	5.82	6.72	6.66	.61	26.68	66.79				

Table No. 9.

RELATIVE TO LARGE GAS COMPANIES OUTSIDE OF BOSTON, COMPUTED FROM THEIR RETURNS TO
GAS COMM., FOR YEAR ENDING JUNE 30, 1899.

COMPANY,	Capital Stock.	Value of Shares held in Mass.	Total Assets.	Total Liabilities.	Profit and Loss Balance.	Total Income from Gas and Residuals.	Total Expense for Gas.	Balance of Gas Manufacturing Account.	Per Cent of Profit on Capital.
Cambridge	\$700,000	612,400	\$1,071,730.11	\$712,837.64	\$358,792.47	\$298,883.00	\$183,837.58	\$115,045.42	16.44
Fall River	450,000	78,500	696,327.20	505,763.91	160,563.29	158,174.06	85,455.39	72,718.67	16.18
Haverhill	75,000	74,850	401,101.26	338,131.58	62,969.68	109,241.93	56,613.10	52,628.83	70.17
Lowell	500,000	440,300	834,028.94	500,000.00	324,028.94	348,161.73	225,863.36	122,298.37	24.46
Springfield	500,000	451,400	726,078.08	632,122.06	93,951.02	201,220.03	117,404.57	83,815.46	16.76
Worcester	500,000	461,800	733,285.27	617,832.48	115,452.79	268,294.01	167,952.98	100,341.21	20.07
COMPANY.	Dividend paid.	Dividend paid.	Dividend per Thousand sold.	Dividend per Thousand Cents.	Amount of Surplus carried over after paying Dividend.	Total Sales of Gas, Feet.	Price per Thousand.	Price of Gas per Thousand, Paying 8-per-cent Dividend and carrying over no Surplus.	
Cambridge	\$70,000	10	7.46	\$45,045.42	238,486,567	\$1.20	\$1.02		
Fall River	36,000	8	26.97	36,718.67	133,475,838	1.40	.94		
Haverhill	15,000	20	16.35	31,628.83	91,731,600	1.10	.70		
Lowell	60,000	12	19.50	62,298.37	307,639,200	1.20	.87		
Springfield	30,000	6	20.51	23,815.46	146,275,500	1.40	1.08		
Worcester	50,000	10	21.21	50,341.21	231,037,700	1.25	.91		

Table No. 10.

PIPE IN BOSTON COMPANIES PER RETURNS JUNE 30, 1898.

	Miles.	Feet.
Bay State	15	3,551
Boston	139	3,659
Brookline ¹	257	1,179
Dorchester	102	2,771
Jamaica Plain	53	4,418
Roxbury	81	385
South Boston	32	5,223
Charlestown	48	4,564
East Boston	21	4,057
Total	753	3,407

Mass. Pipe Line June 30, 1899 . 24-inch	1,439	feet
30 " 3,739 "		
36 " 36,043 "		
42 " 7,790 "		
Total, 49,011 " or 9 m. and 1,491 ft.		

MASSACHUSETTS PIPE LINE, JUNE 30, 1899.

Cost of Real Estate	\$120,416.25
Cost of Mains, etc	270,807.87
Cost of Street Mains	711,563.45
Total	\$1,102,787.57

¹ June 30, 1892 the Brookline Company had 73 m. 4,947 feet. The increase is 173 m.

Table No. 11.

INDEBTEDNESS OF THE COMPANIES PER RETURNS TO GAS
COMMISSION JUNE 30, 1899.

Name-	Notes.	Unpaid Bills.
Bay State	\$ 250,000.00	\$143,713.32
Boston	275,000.00	171,127.50
Brookline	{ 1,200,000.00 (bonds and notes) { 1,500,059.10 (obligations)	116,480.86
Dorchester	214,000.00	8,043.33
Roxbury	1,600.00	169,783.83
South Boston . . . . .	.	78,780.49
Jamaica Plain	3,000.00	2,576.43
Mass. Pipe Line	25,000.00	82,527.64
Total	\$3,468,659.10	\$773,033.40
Grand Total	<u>773,033.40</u>	
	<u>4,241,692.50</u>	

Table No. 12.

TOTAL INCOME FROM MANUFACTURING ACCOUNT FOR THE YEAR ENDING JUNE 30.

	1893.	1894.	1895.	1896.	1897.	1898.	1899.
Bay State	\$862,292.70	\$575,459.99	\$511,928.70	\$611,445.75	\$623,605.65	\$610,047.62	\$611,910.47
Boston	1,545,705.27	1,121,045.45	1,016,754.91	1,096,501.66	1,005,464.17	1,060,463.49	1,056,905.67
Brookline	34,979.26	236,671.72	552,606.20	755,993.64	744,066.75	727,411.76	716,244.93
Dorchester	125,431.53	128,904.95	143,417.02	157,775.82	179,093.10	196,414.40	218,433.22
Roxbury	270,808.89	195,707.02	175,322.03	216,538.41	213,226.93	214,046.62	225,040.59
South Boston	139,792.89	120,801.62	89,373.65	104,175.26	109,720.71	109,220.29	113,737.31
Jamaica Plain	92,350.59	96,542.97	97,842.49	109,654.70	114,395.93	125,909.85	124,367.25
	\$3,071,361.13	\$2,475,133.72	\$2,587,245.00	\$3,052,085.24	\$3,049,573.24	3,048,514.03	\$3,066,639.44

TOTAL OPERATING EXPENSES FOR MANUFACTURING FOR THE YEAR ENDING JUNE 30.

	1893.	1894.	1895.	1896.	1897.	1898.	1899.
Bay State	\$358,633.73	\$328,427.89	\$315,954.97	\$363,415.39	\$382,291.34	\$355,554.64	\$337,744.58
Boston	1,273,790.53	880,881.57	785,511.13	846,380.01	787,999.20	779,163.20	749,347.00
Brookline	18,107.59	229,084.02	507,871.27	543,262.81	456,271.09	427,680.36	334,567.28
Dorchester	80,954.97	94,869.43	93,734.68	118,467.89	133,748.45	151,754.51	170,561.32
Roxbury	212,205.50	163,783.82	139,465.42	168,148.98	160,455.37	171,919.10	181,344.58
South Boston	91,930.18	90,979.39	63,937.32	81,892.89	82,684.17	89,825.15	94,506.10
Jamaica Plain	61,912.74	67,055.68	64,558.76	78,248.65	68,632.89	69,343.12	72,010.87
	\$2,097,595.24	\$1,855,081.80	\$1,971,083.55	\$2,199,816.62	\$2,071,482.51	\$2,045,240.08	\$1,940,071.73

Table No. 12—*continued.*

TOTAL MANUFACTURING PROFITS FOR THE YEAR ENDING JUNE 30.

	1893.	1894.	1895.	1896.	1897.	1898.	1899.
Bay State	\$503,598.97	\$247,032.10	\$195,973.73	\$248,030.36	\$241,314.31	\$254,492.98	\$274,165.89
Boston	271,914.74 ³	240,163.88 ³	231,243.78 ³	250,121.65 ³	287,464.97 ³	281,300.29 ³	307,558.67 ³
Brookline	63,667.29 ¹	9,145.86 ¹	44,734.93 ¹	212,730.83 ¹	297,795.66 ¹	299,731.40 ¹	307,310.60 ¹
Dorchester	44,476.56 ²	34,035.00 ²	49,632.84 ²	39,307.93 ²	45,344.65 ²	44,659.89 ²	47,681.90 ²
Roxbury	58,603.39 ²	31,923.20 ²	35,856.61 ²	48,389.43 ²	52,771.56 ²	42,127.52 ²	43,696.01 ²
South Boston	47,862.71 ²	29,827.23 ²	25,436.33 ²	32,282.37 ²	27,036.54 ²	19,395.14 ²	19,231.21 ²
Jamaica Plain	30,437.85	29,487.29	33,283.73	31,406.05	46,363.04	56,566.73	52,356.38
	\$1,020,561.51	\$621,614.56	\$616,161.95	\$832,268.62	\$978,090.73	\$998,273.95	\$1,052,200.66

¹ A large part of the Boston Co.'s. gas was bought of the Bay State at price much in excess of the cost of manufacture.² Includes operation of electric plant, but not amount paid by Boston Co. under contract of May 2nd, 1896.³ Gas sold was bought of the Bay State at a price much in excess of the cost of manufacture.

TOTAL PAID IN DIVIDENDS FOR THE YEAR ENDING JUNE 30.

	1893.	1894.	1895.	1896.	1897.	1898.	1899.
Bay State	\$43,750.00	\$200,000.00	\$170,000.00	\$200,000.00	\$200,000.00	\$240,000.00	\$225,000.00
Boston	250,000.00	250,000.00	237,500.00	225,000.00	350,000.00	250,000.00	287,500.00
Brookline	35,500.00	20,000.00	..	..	200,000.00	200,000.00	200,000.00
Dorchester	32,000.00	32,000.00	32,000.00	..	56,640.00	46,764.00	49,342.00
Roxbury	60,000.00	33,000.00	36,000.00	27,000.00	45,000.00	60,000.00	36,000.00
South Boston	17,600.00	26,400.00	17,600.00	33,000.00	33,000.00	26,400.00	26,400.00
Jamaica Plain	20,000.00	25,000.00	25,000.00	22,500.00	25,000.00	25,000.00	25,000.00
	\$458,850.00	\$588,400.00	\$526,900.00	\$494,900.00	\$907,140.00	\$854,764.00	\$849,262.00

Table No. 13.

TABLE RELATIVE TO BOSTON GAS COMPANIES.
Computed from their returns to the Gas Commission for the year ending June 30, 1899.

Company.	Capital Stock.	Value of shares held in Mass.	Total Assets.	Total Liabilities.	Profit & Loss Balance.	Total Income from Gas and Residuals.	Total Expense for Gas.	Profit from Gas Manufacturing Account.	Percent of Profit on Capital.
Bay State . . .	\$2,000,000.00	\$200	\$2,646,663.18	\$2,393,932.74	\$252,730.44	\$611,910.47	\$337,744.58	\$274,165.89	13.71
Boston	2,500,000.00	2,000	7,812,865.14	3,248,806.11	4,564,059.83	1,056,905.07	749,347.00	307,558.67	12.30
Brookline	2,000,000.00	1,300	4,627,907.35	4,931,503.10	303,595.75	716,244.93	408,934.33	307,310.60	15.37
Charlestown	500,000.00	463,900	646,680.83	558,998.98	81,681.85	200,254.26	142,043.64	57,210.62	11.44
Dorchester	519,600.00	1,100	987,265.67	776,958.63	210,307.04	218,483.22	170,551.32	47,881.90	22.39
East Boston	220,000.00	187,875	302,858.09	223,786.87	79,071.22	82,838.61	55,136.24	27,722.37	12.60
Jamaica Plain	250,000.00	208,200	431,455.68	275,006.00	156,449.68	124,307.25	72,010.87	52,356.38	20.94
Roxbury	600,000.00	100	1,210,675.63	779,169.27	481,506.36	225,040.59	181,344.58	43,696.01	27.28
South Boston	440,000.00	1,200	639,165.66	521,044.69	148,120.97	113,737.31	94,506.10	19,231.21	24.37
Total	\$9,029,600.00	\$65,875.	\$19,335,538.03	\$13,709,206.39	\$6,233,523.14 ¹	\$3,349,752.31 ¹	\$2,212,618.66	\$1,137,133.65	

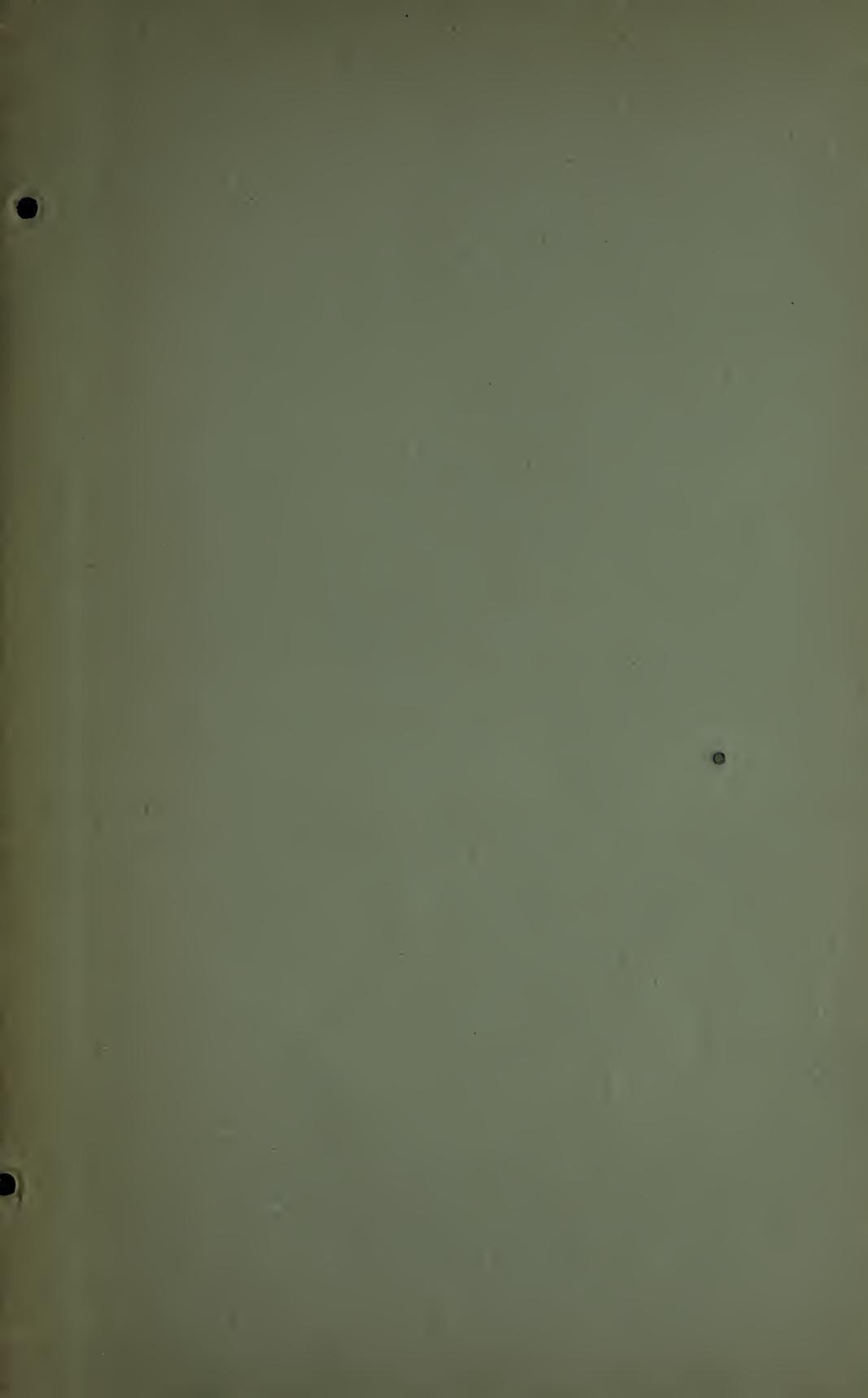
¹As the Bay State sells almost entirely to other companies its income, expense and profit should be deducted from these totals in order to ascertain the amount paid by Gas consumers.

²As the Dorchester, Roxbury and South Boston companies, bought their gas of the Bay State at a grossly excessive price their percentage of profit is of course low.

Table No. 13—*continued.*

COMPANY.	Dividend paid. Amount.	Dividend paid. Per Cent.	Dividend per Thousand sold. Cents.	Amount of Sur- plus carried over after paying Dividend.	Total Sale of Gas, Thousands of Feet.	Price per Thousand.
Bay State	\$225,000.00	11 $\frac{1}{4}$	21.35	\$49,165.89	1,056,825	\$1.00
Boston	287,500.00	11 $\frac{1}{2}$	27.03	20,038.67	1,063,733	1.00
Brookline	200,000.00	10	31.77	107,310.60	629,620	1.00
Charlestown	35,000.00	7	28.26	22,210.62	125,895	1.25
Dorchester	49,362.00	9 $\frac{1}{2}$	22.55	1,480.10 ¹	218,840	1.00
East Boston	22,000.00	10	44.95	5,722.37	48,936	1.60
Jamaica Plain	25,000.00	10	30.35	27,356.38	82,291	1.45
Roxbury	36,000.00	6	15.99	7,636.01	225,126	1.00
South Boston	26,400.00	6	23.20	7,168.79 ¹	113,764	1.00
	\$906,262.00			\$239,520.54 ²	3,563,050	
				8,648.89 ³		
					\$230,871.65	

¹Reduction of surplus.²Excluding Dorchester and South Boston Companies.³Sum of reduction of surplus of Dorchester and South Boston Companies.





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